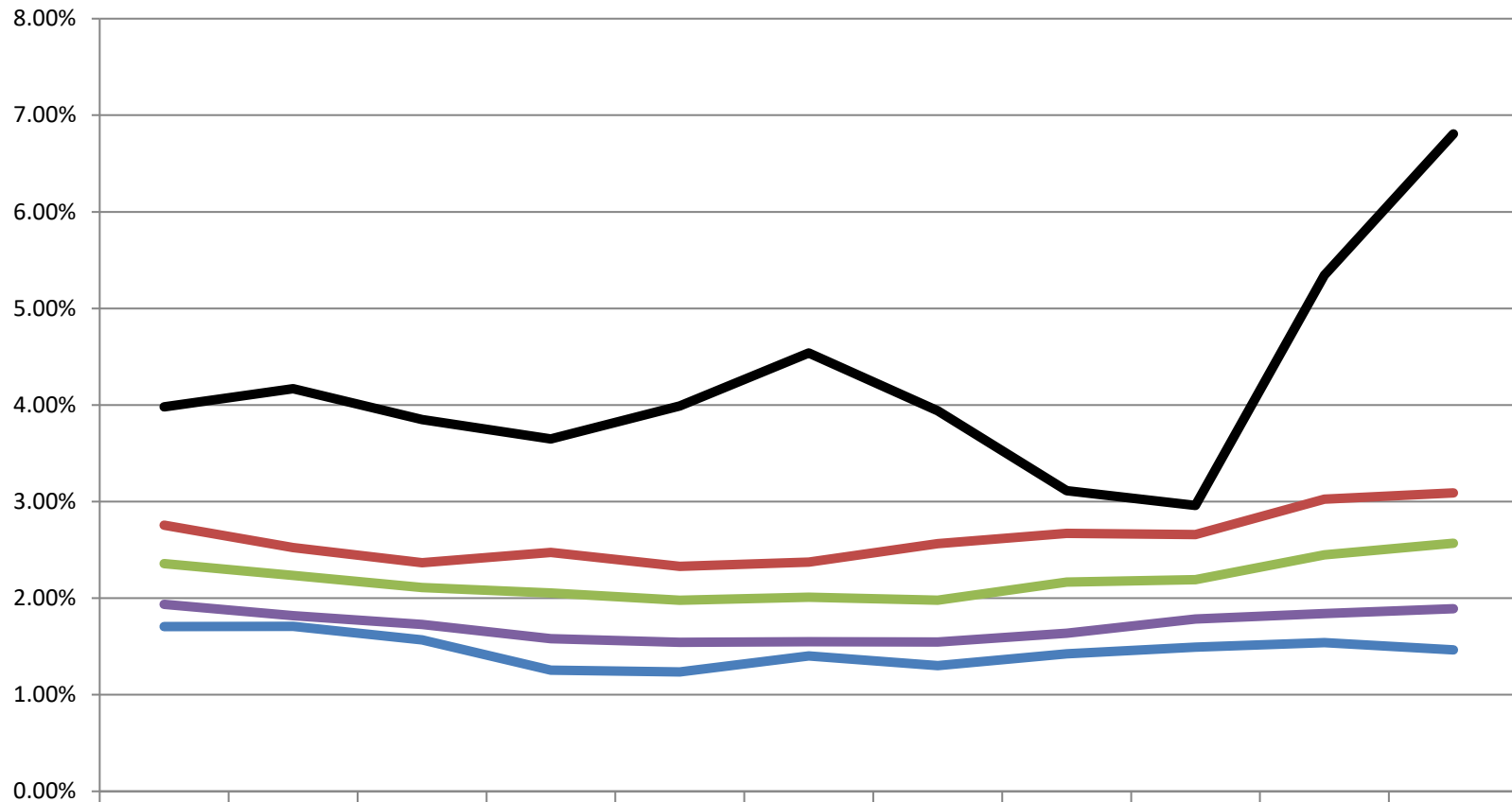


## Hypothetical Cap Rate vs 30-Year Mortgage Rate

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Cap rate calculated as (gross annual rent - property taxes - common charges - 1.5 months rent)/price . Actual cap rates will vary and are determined on a property specific basis and will be impacted by tenant turnover.